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lives as we speak. Yet Israel's disproportionate response to Hamas' attacks, destroying entire buildings and public spaces, is exacerbating this horrible cycle of violence. These air strikes, which have already resulted in the deaths of civilians and at least 38 women and children, must stop. We need a cease-fire now, and the United States must help bring one about.

Beyond stopping the immediate violence, the United States must also urge Israel to support the creation of a Palestinian state—the only way to end this cycle of violence for good. The status quo of occupation and creeping de facto annexation is unjust and not sustainable. The forced evictions of Palestinian families in east Jerusalem are wrong, and it is not the first time that events like we saw last week in Sheikh Jarrah have happened.

I will wrap up by saying that I hope and pray for peace. I want to thank my colleague, RASHIDA TLAIB. I think part of what has been missing in Congress is hearing Palestinian voices.

Mr. POCAN. Mr. Speaker, I yield back the balance of my time.

ECONOMICS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the Chair recognizes the gentleman from Arizona (Mr. SCHWEIKERT) for 30 minutes.

Mr. SCHWEIKERT. Mr. Speaker, tonight, I am going to actually try to do something that is a little tricky, but I am going to first sort of explain the theme, and then I am going to sort of walk through some of the backup material.

We understand right now, our brothers and sisters on the left have, what, another $4½ trillion of spending—maybe it is 5—in the pipeline, a couple major multi-spending of that, let's call it that $4½ trillion over the next 10 years. They claim to have about $3 trillion in tax increases coming to pay for it. The reality—and hopefully I will be able to do this over the next couple of weeks as we try to get more details and work through it line by line—it also requires that you hit every mark on the revenue raised, that all sorts of programs expire, which is really unlikely around here, and also certain spending expires.

It is just not real. So our top-of-the-napkin math right now is at best over the 10 years it is a couple trillion dollars in new revenues.

Well, one of the sets of revenues that is being discussed is, well, let's tax the wealthy. Okay. Except when you walk through the math there, let's raise capital gains tax, let's raise basis, let's raise individuals' income tax, and also then you add in let's raise taxes on corporations, fine, but we are already starting to see the data coming in saying that just going to the 28 percent on the corporate tax rate is 1 million jobs over the next 24 months.

Okay, so the Democratic Party wipes out 1 million jobs and takes, oh, I think it was a little less, like $119 billion or something off just the GDP from those 2 years, and you start to lay out—that is just the corporate income tax. Now start to do the capital gains which the beauty of capital gains is it is risk-taking. It is the type of investment that makes the working poor less poor. It is the type of investment that takes risks that makes us more productive, because, Mr. Speaker, you all remember your high school economics class.

What are the two ways a worker gets paid more?

Inflation, which means you got paid for more but it didn't get you anything, or productivity. Without that risk capital, Mr. Speaker, you lose that productivity investment.

So, if the Democrats really intend to spend that much money and really intend to keep driving up the debt and deficits the way they are, then I want to make a modest proposal of where they can find some offsets. I am shocked this isn't discussed more around here. Instead of marching in and saying that we are going to tax rich people, even though much of that money actually goes to create jobs, investment, economic growth, and productivity growth for our brothers and sisters who are in the hardworking class, why don't we stop subsidizing the rich?

I am going to show a number of boards here today on how this government takes some of the very, very, very wealthiest in this country and on one hand says: Pay the taxes and, oh, by the way, we are going to hand you back the cash.

Mr. Speaker, I am going to show you one board where individuals with multi, multi, multi-million dollar houses on the beach then get dramatically subsidized flood insurance from the Federal general fund and over and over and over.

If this is the path the Democrats intend to go, could they consider cutting spending?

Because cutting that spending would be much less distortionary—that is an actual word—-distorting the economy because the taxes being discussed right now are going to hurt the economy. They are going to hurt working people, and they are going to really hurt the working poor.

So, if you need this much revenue—and our back-of-the-napkin math right now is about $1,400,000,000,000 over the 10 years in subsidies that could be cut for that very top fraction of income earners and wealth holders in the United States. So there is a place to get your revenue without creating the economic distortion being discussed right now.

So let's first talk about the reality of where we are at as a people, as a society, and as a country.

How many actually right now know the latest numbers from CBO on how much trouble we are in just on Medicare?

The 30-year window right now on Medicare is a $71 trillion shortfall just in Medicare.

□ 1915

Remember, in Medicare only, it has the A, B, C, D. But part A, which is the hospital portion, is the only part we collect as part of your FICA tax. Everything else, ultimately, comes out of the general fund.

We always talk about part B and part D because part C is the managed care portion. But if you look at the actual outlays of the program and then look at the interest costs and remove part A, the hospital portion, it is $71 trillion, and it is just Medicare.

I am just stunned more Members of Congress don't understand this or are willing to tell their constituents the truth. That Medicare number represents 67 percent of the deficit debt shortfall over that 30 years. Once again, the Medicare shortfall is 67 percent of the debt we are going to be in, in 30 years.

So, we take that. Now, let's add in Social Security. Social Security is in better shape. It functionally has only about a $28 trillion shortfall over the next 30 years because you reach in and you take the portion of the trust fund.

Here is the trust fund portion. You see the green sliver?

Then, the rest are what we predict as incoming payroll taxes. Here are the programs' outlays, and then the interest on the shortfall.

Work with me. If Medicare is $71 trillion, Social Security is $28 trillion, right there, you are at—what?—$99 trillion of the debt is driven by just Social Security and Medicare.

Well, the good news is—if it is that—the rest of the budget over that 30-year window is only about $3 trillion short. So, in a perverse way, the rest of the budget is out of balance by only $3 trillion. It is pretty close to being in balance, in the type of numbers we are using here in Washington today.

There should be just a fixation, if this body cared about retirement security, cared about the future, cared about everyone from my 5-year-old daughter, who is going to be paying these taxes, to, hopefully, myself, who will be receiving some of these benefits. If we actually cared, there should be an absolute fixation on these numbers.

Instead, there is a fixation here on spending more money and spending money that we can show you is going to shrink the economy and unemploy a lot more Americans.

I am trying to speak as an economist with some passion. If you look at post-tax reform, post-some of the regulatory rationalizations, and maybe with some good luck, if you look at 2018–2019, that should be the goal, to get back to what was happening in the economy in those years. Because if you take a look, after the tax reform, workers were receiving a substantially larger portion of the value of that tax reform. It was substantially a miracle.

But I want to show you one of my favorite slides here. If you look at the number of Americans in 2018, 2019, who were in poverty, do you realize we had a couple of the lowest years—actually, the lowest years in history of our brothers and sisters, our fellow Americans, in poverty. You look at the lines for African Americans, Hispanics, Anglos, this is supposed to be the goal.

You do understand we had a couple of years where income inequality dramatically shrank, and it didn't shrink because rich people were getting less rich. It shrank because poor people, particularly the working poor, were getting less poor, and fairly dramatically less poor.

Here is maybe a perverse reason the left is fixated on wanting, on one hand, to raise the taxes on the wealthy and, on the other hand, hand them a bunch of subsidies. Well, there is also a very ugly political reason. When you hand people subsidies, maybe they help your campaign, maybe they pay attention to you.

But if you take a look at 2013 to 2016, see the orange bar here? That was the gain of wealth of the wealthy. The blue was the poorest portion of Americans.

The income inequality gap under those Obama years actually grew dramatically. The rich did get richer. The poor did get poorer.

When Republicans provided tax reform, when we cleaned up much of the regulatory system, you know what happened? The value of working people's labor went up fairly dramatically. Our brothers and sisters who we refer to often as blue collar, the working poor, they got substantially wealthier. Their income—their labor became much more valuable.

The rich didn't even keep close. It was like three times the differential.

When someone tells you during the last administration, well, the rich were getting richer and the poorer were getting poorer, they are lying to you. They are just not looking at the math.

It turns out tax reform—regulatory reform, actually—made the poor much less poor. It didn't shrink the pie. It actually made prosperity across the country.

Then, we hit this damn virus.

So, we look at the brilliance of what we have done in this last year, and you start to realize the economic violence we are committing on the poor.

Actually, before we do this board, what are some of the things you can do to really crush the working poor in your country? Open up the borders, and make those who may not have finished high school—what they sell is their talents and their labor. They may not have high skill sets, and for so long, that skill set didn't have enough value in this economy. Then, in 2018 and 2019, we saw the working poor get dramatically less poor because their labor became much more valuable.

When you open up the border, you flood the marketplace with those who compete with them with similar skill sets.

We have lots of data. A couple of weeks ago, I showed some charts that showed one of the most vicious things, the economic violence you can commit on the working poor with having an open border.

What is the number two thing? It is what we have been hearing about the last couple of days. When you see this type of inflation on gasoline, on commodity foods, on being able to put a roof over your head, the middle class, it hurts. The upper classes, they make money because they hold lots of assets. They are getting richer now.

But if are you part of that working poor, that blue-collar working class that did so well in the previous couple of years, they are getting their heads kicked in right now because we have pumped in so many dollars chasing so few goods. We are kicking the poor in their heads, and it is the policies coming out of this place that are doing it to them.

Yet, the third leg of how you make the poor less poor is work, that attachment to the value of their labor that businesses, concerns, others that need them, that help them raise their skill sets, that help them build their seniority.

Yet, we have a system right now where, as you can see in this chart, in much of the country, we are paying people more money to stay home than take the employment.

You do realize right now you may be a hero if you are a Member of Congress and you have been voting to do enhanced unemployment benefits. But in the future, when those things start to run out, and they have lost a year to 2 years of skills, of seniority, of moving up in the organization they are employed by, you explain to them why their lifetime wages have been crushed.

Some of this is also driven by the teachers' unions playing games of not opening up.

Do we understand the level of economic dislocation that these policies are going to give us, not this year, not next year, but maybe for the coming decade?

Let's go back to my previous theme. We see that economic robustness, vitality, opportunity, economic growth is moral. If this place truly cares and claims they care about workers and the working poor—now, we are about to do the next round of economic kick-in-the-head. We are going to call it taxing the wealthy, but we are also going to remove the very capital out of the markets that go to the investments that make us more productive, that make it so we can hire and pay people.

You already saw the one study—I have it right over here on the chair—that says that just the corporate tax hike will unemploy 1 million Americans in the first 24 months.

Let's walk through and see how bold and economically literate the left is around here. Here is the National Flood Insurance Program. It turns out that if you look at the chart over here, where much of the subsidized spending is coming from the general fund, it is for the folks who are 165 percent of the mean income and up.

We were trying to work out another chart that showed it was some of the top 1, 2, 3 percent of income earners and wealth holders in the entire country who were actually getting the substantial portion of the subsidized flood insurance.

If you need more money to keep spending, maybe cut some of the spending where you are subsidizing the very people you are threatening to tax. It is a really creative, simple idea: Cut some spending. And you can cut the spending on the very people who you vilify so much.

Look, a couple of these are uncomfortable, but it is still the math. If you look at some of the top wealth households in the Nation, and you take a look at how much money will go to those individuals in everything from Social Security, Medicare, other types of programs—you really need to understand. Does it make sense to play this shell game of saying Democrats are going to raise taxes on the rich? Okay, but we are going to turn around and hand you all these benefits and hand you all these subsidies through the other hand. It is an irrational sort of washing machine of the money.

Another one I will give you is, you take a number of the subsidies that go to agriculture, and take the sliver who are the wealthiest holders of those agribusinesses. Guess where the substantial portion of the subsidies go?

So, on one hand, you are saying we are going to tax you more, but we are going to turn around and hand you back the commodity subsidies. It is an irrational plan, once again, devoid of basic math and basic economics that the Democrats are proposing.

Who knows, maybe it is great politics, saying we are going to tax the rich. I mean, we see the polling. Many in the Republican base aren't particularly thrilled. We know the Democrat base vilifies it, even though that is where much of the left actually gets their money. But it is just bad economics.

Do we want to step back into the days when, for great politics, we did things that truly crushed the workers, the working poor, in this country by making the economy smaller than it should be, slowing down economic growth but slowing down also those investments that make us more productive, that make it so we can pay our brothers and sisters more?

My challenge to the left is: We have been working up the numbers now for a couple of weeks. Brian Riedel, of the Manhattan Institute, has a great article that is about to be published walking through lots of these numbers. Take it for your consideration.

Brian's number is about $1 trillion of subsidies that go to the rich. Our number is about $1.4 trillion over the 10 years that go to the rich. We have added in flood insurance and a couple of other programs that we have thought about.

But the last part of this thought experiment, you are telling me it is absolutely ethical that saying, on one hand, I want to tax these folks more. But, oh, by the way, here is your subsidy to buy your electric car. Here is your subsidy to buy the solar panels. Here is your subsidy to have a multimillion-dollar house in a flood zone. Here is your subsidy.

This is irrational economics. It is irrational policy. And the only reason a political party would continue to support it is they understand it is the shiny objects that get used for additional political support. That is a cynical, dark thing for our friends on the left to continue to do.

So that is my thought experiment for this evening. We are going to try to add some more detail on these numbers over the coming weeks.

Mr. Speaker, I yield back the balance of my time.

ADJOURNMENT

The SPEAKER pro tempore. Pursuant to section 11(b) of House Resolution 188, the House stands adjourned until 9 a.m. tomorrow.

Thereupon (at 7 o'clock and 30 minutes p.m.), under its previous order, the House adjourned until tomorrow, Friday, May 14, 2021, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC–1095. A letter from the Program Specialist, Chief Counsel's Office, Office of the Comptroller of the Currency, Department of the Treasury, transmitting the Department's interim final rule — Regulatory Capital Rule: Emergency Capital Investment Program [Docket ID: OCC-2021-0002] (RIN: 1557-AF09) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Financial Services.

EC–1096. A letter from the Chief, Regulations and Standards Branch, Bureau of Safety and Environmental Enforcement, Department of the Interior, transmitting the Department's final rule — Oil and Gas and Sulfur Operations on the Outer Continental Shelf--Civil Penalty Inflation Adjustment [Docket ID: BSEE-2021-0001; EEEE500000021XE1700DX EX1SF0000.EAQ000] (RIN: 1014-AA48) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Natural Resources.

EC–1097. A letter from the Chief, Branch of Delisting and Foreign Species, Fish and Wildlife Service, Department of the Interior, transmitting the Departments final rule — Endangered and Threatened Wildlife and Plants; Listing the Yangtze Sturgeon as an Endangered Species [Docket No.: FWS-HQ-ES-2017-0047; FF09E22000 FXES111809000000 212] (RIN: 1018-BC83) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Natural Resources.

EC–1098. A letter from the Director, General Counsel and Legal Policy Division, U.S. Office of Government Ethics, transmitting the Office's final rule — Post-Employment Conflict of Interest Restrictions; Revision of Departmental Component Designations (RIN: 3209-AA58) received April 20, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on the Judiciary.

EC–1099. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Amendment of V-67, V-190, and V-429; Establishment of T-312; and Revocation of V-125 and V-335 in the Vicinity of Marion, IL [Docket No.: FAA-2020-0944; Airspace Docket No.: 20-ACE-26] (RIN: 2120-AA66) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1100. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Helicopters [Docket No.: FAA-2020-1136; Project Identifier MCAI-2020-01301-R; Amendment 39-21468; AD 2021-06-02] (RIN: 2120-AA64) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1101. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Helicopters Deutschland GmbH (Type Certificate Previously Held by Eurocopter Deutschland GmbH and Eurocopter Canada Ltd.) Helicopters [Docket No.: FAA-2020-0696; Product Identifier 2018-SW-019-AD; Amendment 39-21485; AD 2021-07-08] (RIN: 2120-AA64) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1102. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus SAS Airplanes [Docket No.: FAA-2020-0846; Project Identifier MCAI-2020-00806-T; Amendment 39-21411; AD 2021-03-08] (RIN: 2120-AA64) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1103. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — IFR Altitudes; Miscellaneous Amendments [Docket No.: 31363; Amdt. No.: 558] received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1104. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Amendment of Class E Airspace; Fosston and Little Falls, MN [Docket No.: FAA-2020-1186; Airspace Docket No.: 20-AGL-42] (RIN: 2120-AA66) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1105. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus SAS Airplanes [Docket No.: FAA-2020-1115; Product Identifier MCAI-2020-01230-T; Amendment 39-21455; AD 2021-05-12] (RIN: 2120-AA64) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1106. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Revocation of Class E Airspace; Kayenta, AZ [Docket No.: FAA-2020-1124; Airspace Docket No.: 20-AWP-48] (RIN: 2120-AA66) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1107. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Amendment of Class E Airspace; Buena Vista, CO [Docket No.: FAA-2020-1096; Airspace Docket No.: 20-ANM-41] (RIN: 2120-AA66) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1108. A letter from the Management and Program Analyst, FAA, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; The Boeing Company Airplanes [Docket No.: FAA-2020-0785; Product Identifier 2020-NM-063-AD; Amendment 39-21477; AD 2021-06-10] (RIN: 2120-AA64) received May 7, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

EC–1109. A letter from the Director, Legal Processing Division, Internal Revenue Service, transmitting the Service's IRB only rule — Implementation of Nonresident Alien Deposit Interest Regulations (Rev. Proc. 2020-15) received May 12, 2021, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. MEEKS: Committee on Foreign Affairs. H.R. 1157. A bill to provide for certain authorities of the Department of State, and for other purposes; with an amendment (Rept. 117–33). Referred to the Committee of the Whole House on the State of the Union.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. RUTHERFORD (for himself, Mr. LAWSON of Florida, Mrs. WATSON COLEMAN, and Mr. KATKO):

H.R. 3172. A bill to amend the National Housing Act to establish a mortgage insurance program for first responders, and for other purposes; to the Committee on Financial Services.

By Ms. DELBENE (for herself, Mr. KELLY of Pennsylvania, Mr. BERA, Mr. BUCSHON, Mr. RUSH, Mr. WENSTRUP, Mr. EVANS, Mr. BURGESS, Mr. MICHAEL F. DOYLE of Pennsylvania, Mr. SMUCKER, Mr. SUOZZI, Mr. DUNN, Ms. SCHRIER, Mr. ARRINGTON, Mr. PASCRELL, Mr. JOYCE of Pennsylvania, Ms. DEGETTE, Mr. FERGUSON, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. LONG, Mr. O'HALLERAN, Mr. LAHOOD, Mr. KILDEE, Mr. PENCE, Mr. SCHRADER, Mr. SMITH of Missouri, Ms. SEWELL, Mr. ARMSTRONG,